

BALANCE SHEET

At December 31st, 2024

ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	5
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		57,188,174,337	58,046,985,732
I. Cash & Cash Equivalents	110		5,979,659,042	7,502,229,836
1. Cash	111	V.01	5,979,659,042	7,502,229,836
2. Cash equivalents	112			
II. Short-term financial investments	120		-	-
1. Trading securities	121			
2. Allowances for decline in value of trading securities(*)	122			
2. Held-to-maturity investments	123			
III. Short-term account receivables	130		5,631,513,098	8,302,926,688
1. Trade receivables	131	V.02	1,549,141,689	1,578,959,909
2. Prepayment to suppliers	132	V.03	763,455,000	3,362,375,000
3. Short-term internal receivables	133			
4. Receivables according to the progress of the construction contract plan	134			
5. Receivables from short-term loans	135			
6. Other receivables	136	V.04	3,318,916,409	3,361,591,779
7. Allowance for doubtful debt(*)	137			
8. Receivables from short-term loans	139			
IV. Inventories	140		44,876,835,758	41,768,311,997
1. Inventories	141	V.05	44,876,835,758	41,768,311,997
2. Receivables from short-term loans (*)	149		-	-
V. Other current assets	150		700,166,439	473,517,211
1. Short-term prepaid expenses	151	V.6a	49,453,454	36,431,556
2. Deductible value added tax	152		582,301,982	425,112,155
3. Taxes and other receivables from the State	153	V.13	68,411,003	11,973,500
4. Government bonds purchased for resale	154			
5. Other current assets	155			
ITEMS	Code	Note	Closing balance	Opening balance



1	2	3	4	4
B - Long-term assets (200 =210+220+240+250+260)	200		103,078,102,348	109,735,268,114
I. Long-term receivables	210		2,767,750,892	2,696,214,543
1. Trade receivables	211			
2. Prepayment to suppliers	212			
3. Working capital provided to sub-units	213			
4. Internal receivables	214			
5. Receivables from long-term loans	215			
6. Other receivables	216	V.04	2,767,750,892	2,696,214,543
7. Allowance for doubtful debt(*)	219			
II. Fixed assets	220		29,887,915,423	39,254,655,382
1. Tangible fixed assets	221	V.07	24,238,808,901	32,069,550,660
- Cost	222		138,672,600,594	138,672,600,594
- Accumulated depreciation(*)	223		(114,433,791,693)	(106,603,049,934)
2. Finance lease fixed assets	224		-	-
- Cost	225			
- Accumulated depreciation(*)	226			
3. Intangible fixed assets	227	V.08	5,649,106,522	7,185,104,722
- Cost	228		26,199,164,502	26,199,164,502
- Accumulated depreciation(*)	229		(20,550,057,980)	(19,014,059,780)
III. Investment properties	230		-	-
- Cost	231			
- Accumulated depreciation(*)	232			
IV. Long-term assets in progress	240		68,824,698,926	65,125,536,896
1. Long-term work-in-progress production and business costs	241			
2. Construction in progress costs	242	V.09	68,824,698,926	65,125,536,896
V. Long-term financial investments	250		-	2,000,000,000
1. Investment in subsidiaries	251			
2. Investment in joint ventures or associates	252			
- Joint venture capital				
- Investment in associates				
3. Investment in equity instruments	253			
4. Allowances for decline in value of long-term financial investments (*)	254			
5. Held-to-maturity investments	255		-	2,000,000,000
VI. Other long-term assets	260		1,597,737,107	658,861,293
1. Long-term prepaid expenses	261	V.6b	1,564,710,135	658,861,293
2. Deffered tax assets	262		33,026,972	
3. Other long-term assets	268			
TOTAL ASSETS (270 = 100+200)	270		160,266,276,685	167,782,253,846

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ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	4
A - LIABILITIES (300 = 310 + 320)	300		43,138,766,059	48,507,614,854
I. Current liabilities	310		43,138,766,059	47,169,614,854
1. Trade payables	311	V.10	18,128,119,383	11,396,261,848
2. Advances from customers	312	V.11	424,365,307	512,702,363
3. Taxes and other payables to the State	313	V.12	5,115,807,433	2,171,034,938
4. Payables to employees	314		2,887,229,491	5,030,425,360
5. Accrued expenses	315			
6. Internal payables	316			
7. Payables according to the progress of the construction contract plan	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319	V.13	1,013,419,132	1,479,679,334
10. Borrowings and finance lease liabilities	320	V.14a	6,213,166,892	11,599,136,700
11. Short-term provisions	321			
12. Bonus and welfare fund	322	V.15	9,356,658,421	14,980,374,311
13. Price stabilization fund	323			
14. Government bonds purchased for resale	324			
II. Long-term liabilities	330		-	1,338,000,000
1. Trade payables	331			
2. Advances from customers	332			
3. Accrued expenses	333			
4. Internal payables for working capital received	334			
5. Internal payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337			
8. Borrowing and finance lease liabilities	338	V.14b	-	1,338,000,000
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred tax liabilities	341			
12. Long-term provisions	342			
13. Science and technology development fund	343			
B - EQUITY	400		117,127,510,626	119,274,638,992
I. Owners' equity	410	V.16	117,127,510,626	119,274,638,992
1. Contributed capital	411		90,406,970,000	90,406,970,000
2. Capital surplus	412		-	-
3. Conversion options on convertible bonds	413			
4. Other capital	414		-	-
5. Treasury stocks (*)	415		(62,460,000)	(62,460,000)
6. Deferences upon asset revaluation	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418		4,829,897,248	4,496,329,753
9. Enterprise reorganization assistance fund	419			
10. Other equity funds	420		2,554,580,204	2,449,439,018
11. Undistributed profit after tax	421		19,398,523,174	21,984,360,221
- Undistributed profit after tax of previous year	421a		12,477,196,437	11,721,548,066
- Undistributed profit after tax of current year	421b		6,921,326,737	10,262,812,155

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ITEMS	Code	Note	Closing balance	Opening balance
1	2	3	4	4
12. Capital expenditure funds	422			
II. Other funds and reserves	430		-	-
1. Funding source	431			
2. Non-business funds used for fixed asset acquisitions	432			
TOTAL RESOURCES	440		160,266,276,685	167,782,253,846

Vung Tau, January 16, 2025

Prepared by



Luu Thi Mai

Chief account

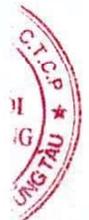


Tran Thi Canh



General Director

Nguyễn Văn Sơn



**INTERIM INCOME STATEMENT
 QUARTER IV 2024**

Unit: VND

No	ITEMS	Code	Note	QIV		Accumulated from the beginning of the year to the end of this quarter	
				Current year	Previous year	Current year	Previous year
1	Revenue from sales of goods and provision of services	01	VI.01	41,809,060,111	43,157,888,203	164,814,261,304	193,390,529,470
2	Revenue deductions	02		-	-	-	19,792,500
3	Net revenue from sales of goods and provision of services(10=01-02)	10		41,809,060,111	43,157,888,203	164,814,261,304	193,370,736,970
4	Cost of goods sold	11	VI.02	27,752,897,482	28,042,444,772	111,991,739,552	129,097,357,336
5	Gross profit (20=10-11)	20		14,056,162,629	15,115,443,431	52,822,521,752	64,273,379,634
6	Financial income	21	VI.03	23,708,103	64,123,147	122,632,815	232,140,768
7	Financial expenses	22	VI.04	101,334,320	137,709,144	928,725,639	752,776,544
	- In which: Interest expense	23		101,334,320	137,709,144	928,725,639	752,776,544
8	Selling expenses	25	VI.05	4,187,923,473	4,519,763,117	16,864,800,270	19,587,005,808
9	General administration expenses	26	VI.06	3,964,957,063	3,421,253,752	13,630,663,805	13,976,744,628
10	Net operating profit [30=20+(21-22)-(24+25)]	30		5,825,655,876	7,100,840,565	21,520,964,853	30,188,993,422
11	Other income	31		1,122	792	50,311,157	21,384,430
12	Other expenses	32		373,218,593	34,397,400	524,197,235	410,263,149
13	Other income (40 = 31-32)	40		(373,217,471)	(34,396,608)	(473,886,078)	(388,878,719)
14	Accounting before tax (50=30+40)	50	VI.07	5,452,438,405	7,066,443,957	21,047,078,775	29,800,114,703
15	Current coporate income tax expenses	51	VI.08	1,167,807,166	1,450,768,271	4,401,730,968	6,164,475,570
16	Deferred coporate income tax expenses	52		(33,026,972)		(33,026,972)	
17	Net profit after tax (60=50-51 -52)	60		4,317,658,211	5,615,675,686	16,678,374,779	23,635,639,133
18	Basic earnings per share	70	VI.09	373	485	1,388	2,041

Vung Tau, January 16, 2025

Prepared by



Luu Thi Mai

Chief Accountant



Tran Thi Canh

General Director



Nguyen Van Son

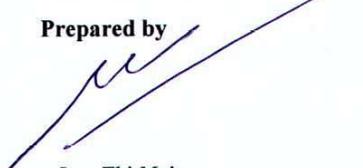
CASH FLOW STATEMENT

(Direct method)

Quarter 4 2024

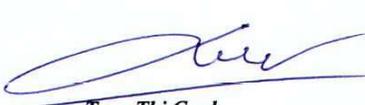
ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
I. Cash flow from operating activities				
1. Cash receipts from sales, provision of services, and other revenues	01		173,318,681,611	205,943,318,684
2. Cash payments to suppliers for goods and services	02		(54,674,903,073)	(84,354,084,851)
3. Cash payments to employees	03		(10,277,798,783)	(33,391,762,936)
4. Cash payments for interest	04		(865,948,324)	(720,174,331)
5. Cash payments for corporate income tax	05		(1,576,436,411)	(14,274,070,226)
6. Other cash receipts from business activities	06		623,654,779	1,949,903,585
7. Other cash payments for business activities	07		(32,022,708,031)	(42,412,336,430)
Net cash flow from operating activities	20		74,524,541,768	32,740,793,495
II. Cash Flow from Investment Activities				
1. Cash payments to procure and/or construct fixed assets and other long-term assets	21		(1,042,308,432)	(1,095,231,658)
2. Cash receipts from liquidation, assignment or sale of fixed assets and other long-term assets	22			
3. Cash payment to provide loans, to acquire debt instrument of other units	23			
4. Cash receipts from the recovery loans provided, from the re-sale of debt instruments of other units	24			
5. Cash payments of investments in capital contributions to other units	25			
6. Cash recovered from the investments in capital contributions to other units	26		2,000,000,000	
7. Cash receipt from loans interest, dividends and earned profits	27			
Net cash flow from investment activities	30		957,691,568	(1,095,231,658)
III. Cash flow from financial activities				
1. Cash proceeds from the issuance of shares, reception of capital contributed by owners	31			
2. Cash repayments of contributed capital to owners or for redemption of shares by issuing enterprise	32			
3. Cash receipt from short- or long-term borrowings	33			
4. Cash repayments of principal of borrowings	34		(62,943,254,200)	(33,562,980,708)
5. Cash repayments of financial leasing debt	35			
6. Cash repayments of dividend or profits to owners or shareholders	36		(14,061,549,930)	(15,401,633,470)
Net cash flow from financial activities	40		(77,004,804,130)	(48,964,614,178)
Net cash flow in the period (50 = 20+30+40)	50		(1,522,570,794)	(17,319,052,341)
Cash and cash equivalents at the beginning of period	60		7,502,229,836	24,821,282,177
Effect of changes in foreign exchange rates	61			
Cash and cash equivalents at the end period (70 = 50+60+61)	70	V.1	5,979,659,042	7,502,229,836

Prepared by



Luu Thi Mai

Chief accountant



Tran Thi Canh

Vung Tau, January 16, 2025



General director

Nguyen Van Son

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK

Suoi Nhum Hamlet, Hac Dich Ward, Phu My Town, Ba Ria – Vung Tau Province

INTERIM FINANCIAL STATEMENTS

For the accounting period ended December 31, 2024

Notes to the interim financial statements (continued)

NOTES TO INTERIM FINANCIAL STATEMENTS

For December 31, 2024

Form No. B09a-DN

I. GENERAL INFORMATION

Form of Capital Ownership

My Xuan Brick Tile Pottery and Construction Joint Stock Company (Stock code: GMX) was established based on the equitization of the Brick Tile Pottery and Construction Enterprise under Mineral Development Company No. 6, pursuant to Decision No. 168/2003/QĐ-BCN dated October 17, 2003, issued by the Minister of Industry. The company operates under Business Registration Certificate No. 4903000078 issued on December 18, 2003, by the Department of Planning and Investment in Ba Ria – Vung Tau Province.

During its operations, the company has been issued additional amended Business Registration Certificates by the Department of Planning and Investment in Ba Ria – Vung Tau Province as follows:

- The first amended Business Registration Certificate was issued on April 22, 2005, approving the following changes: addition of business activities including trading raw materials for the construction materials manufacturing industry, interprovincial freight transportation by truck, trading construction materials and interior decoration products, leasing machinery and equipment for the production of construction materials; and an increase in charter capital from VND 2,100,000,000 to VND 3,100,000,000.
- The second amended Business Registration Certificate was issued on June 27, 2006, approving an increase in charter capital from VND 3,100,000,000 to VND 5,300,000,000.
- The third amended Business Registration Certificate was issued on April 16, 2007, approving the following changes: addition of business activities including trading construction machinery and equipment, construction materials, and specialized machinery; and an increase in charter capital from VND 5,300,000,000 to VND 25,612,400,000.
- The fourth amended Business Registration Certificate was issued on May 23, 2008, approving the following changes: adjustment of the par value of shares from VND 100,000 per share to VND 10,000 per share, and a change in the ownership of the founding shareholder of the company, transferring from Mr. Nguyen Duc Tuan to Ms. Du Thi Thanh Huong.
- The fifth amended Business Registration Certificate No. 3500640966 was issued on December 24, 2008, approving an increase in charter capital from VND 25,612,400,000 to VND 40,942,700,000.
- The sixth amended Business Registration Certificate was issued on May 14, 2010, approving an increase in charter capital from VND 40,942,700,000 to VND 53,206,940,000.
- The seventh amended Business Registration Certificate was issued on August 6, 2012, approving the change of the company's name from My Xuan Construction Brick Tile Joint Stock Company to My Xuan Brick Tile Pottery and Construction Joint Stock Company.

These Notes are an integral part of and should be read in conjunction with the Interim Financial Statements.

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK

Suoi Nhum Hamlet, Hac Dich Ward, Phu My Town, Ba Ria – Vung Tau Province

INTERIM FINANCIAL STATEMENTS

For the accounting period ended December 31, 2024

Notes to the interim financial statements (continued)

- The eighth amended Business Registration Certificate was issued on August 17, 2018, approving the change of the company's address from Suoi Nhum Hamlet, Hac Dich Commune, Tan Thanh District, Ba Ria - Vung Tau Province to Suoi Nhum Quarter, Hac Dich Ward, Phu My Town, Ba Ria - Vung Tau Province.
- The ninth amended Business Registration Certificate was issued on May 17, 2019, approving the change of the company's legal representative from Mr. Luu Ngoc Thanh to Mr. Nguyen Van Son, the General Director of the company.
- The tenth amended Business Registration Certificate was issued on November 3, 2021, approving an increase in charter capital from VND 53,206,940,000 to VND 90,406,970,000 and updating the identification card information of the General Director, who is the legal representative.

The company was granted Securities Registration Certificate No. 44/2011/GCNCP-VSD on June 27, 2011, by the Vietnam Securities Depository (VSD) for the listing of 5,320,694 shares, equivalent to VND 53,206,940,000. Additionally, Supplemental Securities Registration Certificate No. 44/2011/GCNCP-VSD-1 dated August 26, 2021, was issued for the listing of an additional 3,720,003 shares, equivalent to VND 37,200,030,000. The company's shares were officially listed on the Hanoi Stock Exchange (HNX) on September 15, 2011, under the stock code GMX.

• **Charter Capital** : 90,406,970,000 VND

Number of shares : 9,040,697 shares

Par value : 10,000 VND/ share

• **Head Office**

Address : Suoi Nhum Quarter, Hac Dich Ward, Phu My Town, Ba Ria – Vung Tau Province

Phone : (0254) 3 876 770 – 3 893 150

Fax : (0254) 3 894 168

Tax code : **3 5 0 0 6 4 0 9 6 6**

1. Business field:

The Company's business fields are manufacturing and services.

2. Main business activities:

- Clay mining;
- Manufacturing and trading ceramic products and construction materials; trading raw materials for the production of construction materials; trading construction materials, interior decoration products, and ceramic tiles and bricks;
- Construction of civil and industrial works; rental of residential buildings;
- Construction of mine infrastructure projects;
- Interprovincial freight transportation by truck;
- Leasing machinery and equipment for the production of construction materials;

These Notes are an integral part of and should be read in conjunction with the Interim Financial Statements.

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK

Suoi Nhum Hamlet, Hac Dich Ward, Phu My Town, Ba Ria – Vung Tau Province

INTERIM FINANCIAL STATEMENTS

For the accounting period ended December 31, 2024

Notes to the interim financial statements (continued)

- Trading construction machinery, construction materials, and specialized machinery.

3. Normal production and business cycle.

The company's normal production and business cycle is carried out within a period not exceeding 12 months.

4. Company Structure

At the end of the accounting period, the company structure includes one representative office. Details are as follows:

Representative Office

<u>Unit Name</u>	<u>Address</u>	<u>Principal Business Activities</u>
Representative Office of My Xuan Brick Tile Pottery and Construction Joint Stock Company	No. 503 Nguyen An Ninh Street, Ward 9, Vung Tau City, Ba Ria – Vung Tau Province	Trading office, non-business activities

5. Employees

The number of employees of the company as of December 31, 2024, was 300 (as at December 31, 2023: 335 employees).

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

The company's fiscal year begins on January 1 and ends on December 31 each year.

The accounting period ending on December 31, 2024, marks the 21st fiscal year of the company.

2. Accounting currency

The currency used in accounting is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND REGIME APPLIED.

1. Accounting regime

The company applies the Vietnamese Accounting Regime for Enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC, the Vietnamese Accounting Standards issued by the Ministry of Finance, and the accompanying amendments, supplements, and implementation guidelines.

2. Declaration of compliance with Accounting Standards and Accounting regime

These Notes are an integral part of and should be read in conjunction with the Interim Financial Statements.

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK

Suoi Nhum Hamlet, Hac Dich Ward, Phu My Town, Ba Ria – Vung Tau Province

INTERIM FINANCIAL STATEMENTS

For the accounting period ended December 31, 2024

Notes to the interim financial statements (continued)

The Board of General Directors ensures full compliance with the requirements of the applicable Vietnamese Accounting Standards and Accounting Regime for Enterprises in the preparation and presentation of the interim financial statements.

IV. ACCOUNTING POLICIES

The following are the principal accounting policies applied by the Company in the preparation of the interim financial statements:

1. Basis for Preparation of Interim Financial Statements

The interim financial statements are presented in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises, and relevant legal regulations governing the preparation and presentation of interim financial statements.

The accompanying interim financial statements are not intended to present the financial position, operating results, and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

2. Accounting Estimates

The preparation of interim financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises, and applicable regulations in Vietnam requires the Board of General Directors to make estimates and assumptions that affect the figures relating to liabilities, assets, and the disclosure of contingent liabilities and assets as of the reporting date, as well as the figures relating to revenues and expenses during the reporting period. Although the accounting estimates are made with the utmost understanding and care by the Board of General Directors, actual results may differ from these estimates and assumptions.

3. Financial Instruments

Initial Recognition

Financial Assets

Financial assets are classified appropriately for disclosure purposes in the interim financial statements into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

At initial recognition, financial assets are recorded at purchase price/issuance cost plus directly attributable transaction costs related to the acquisition or issuance of those financial assets.

The company's financial assets include cash and cash equivalents, trade receivables, other receivables, and investments in other entities.

Financial Liabilities

Financial liabilities are classified appropriately for disclosure purposes in the interim financial statements into the following categories: financial liabilities at fair value through profit or loss, and

These Notes are an integral part of and should be read in conjunction with the Interim Financial Statements.

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK

Suoi Nhum Hamlet, Hac Dich Ward, Phu My Town, Ba Ria – Vung Tau Province

INTERIM FINANCIAL STATEMENTS

For the accounting period ended December 31, 2024

Notes to the interim financial statements (continued)

financial liabilities measured at amortized cost. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

At initial recognition, financial liabilities are recorded at issuance price plus directly attributable transaction costs related to the issuance of those financial liabilities.

The company's financial liabilities include trade payables, other payables, and borrowings and finance lease liabilities.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is presented in the Balance Sheet if, and only if, the company has a legally enforceable right to offset the recognized amounts and intends to settle on a net basis or realize the assets and settle the liabilities simultaneously.

Subsequent Measurement

Currently, there are no regulations on the revaluation of financial instruments after initial recognition.

4. Cash and Cash Equivalents

Cash includes cash on hand, demand deposits at banks, and cash in transit. Cash equivalents are short-term investments with maturities of no more than three months that can be easily converted into a specified amount of cash and carry an insignificant risk of changes in value at the date of the interim financial statements.

5. Financial Investments

The Company's financial investments represent investments in affiliated companies and investments in capital instruments of other entities.

Investments in Associates

Associates are entities over which the company has significant influence but not control over financial and operating policies. Significant influence is demonstrated by the ability to participate in decisions about financial and operational policies but not control those policies.

Investments in associates are initially recognized at cost, which includes the purchase price or capital contribution plus directly attributable costs. For investments made through non-monetary assets, the investment cost is recognized at the fair value of the non-monetary assets at the transaction date.

Dividends and profits from periods prior to the acquisition of the investment are deducted from the carrying value of the investment. Dividends and profits from periods after the acquisition are recognized in financial income. Dividends received in the form of shares are tracked as an increase in the number of shares but are not recognized as an increase in the value of the investment.

A provision for investment losses in associates is made when the associate incurs losses, except where such losses were anticipated at the time of the investment decision. The provision is the difference between the company's actual contributed capital in the associate and the associate's equity at the interim financial reporting date. Increases or decreases in the required provision for investment losses are recognized in financial expenses during the period.

These Notes are an integral part of and should be read in conjunction with the Interim Financial Statements.

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK

Suoi Nhum Hamlet, Hac Dich Ward, Phu My Town, Ba Ria – Vung Tau Province

INTERIM FINANCIAL STATEMENTS

For the accounting period ended December 31, 2024

Notes to the interim financial statements (continued)

Upon liquidation, disposal, or withdrawal of capital from an associate, the accounting is based on the value of recovered assets. Any difference between the fair value of the recovered assets and the book value of the investment is recognized in the income statement.

Investments in Equity Instruments of Other Entities

Investments in equity instruments of other entities include investments in which the company has no control, joint control, or significant influence over the investee.

These investments are initially recognized at cost, which includes the purchase price plus directly attributable investment-related costs.

Dividends and profits from these investments are recognized in financial income. Dividends and profits from periods prior to the acquisition are deducted from the carrying value of the investment. Dividends received in the form of shares are tracked as an increase in the number of shares but are not recognized as an increase in the value of the investment.

A provision for losses on these investments is made when they incur losses as of the interim financial reporting date. Provisions are detailed as follows:

- For listed securities investments, the provision is based on the market value of the securities held by the company;
- For unlisted investments, the provision is based on the fair value of the investments determined through reliable valuation techniques;
- For investments without a determinable fair value at the interim financial reporting date, the provision is based on the investee's losses, calculated as the difference between the company's actual contributed capital and the investee's equity at the interim financial reporting date.

Increases or decreases in the required provision for these investments are recognized in financial expenses during the period.

Gains or losses from the disposal of these investments are recognized in the income statement.

6. Receivables

Receivables are presented in the interim financial statements at the recorded value of trade receivables and other receivables, net of provisions for doubtful debts

- Trade receivables include receivables arising from commercial transactions between the company and independent buyers, including receivables for goods sold and services rendered.
- Other receivables include non-commercial receivables unrelated to trade transactions, such as interest receivables, employee advances, deposits, and other non-commercial receivables.

A provision for doubtful debts is made for receivables overdue by six months or more, or for those not yet overdue but deemed uncollectible at the interim financial reporting date, such as receivables from bankrupt debtors, dissolved entities, or similar situations. Changes in the provision are recognized in administrative expenses in the income statement.

7. Inventories

These Notes are an integral part of and should be read in conjunction with the Interim Financial Statements.

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Inventories are stated at the lower of cost and net realizable value. Inventory costs include direct material costs, direct labor costs, and, where applicable, overhead costs to bring the inventory to its current location and condition.

The cost of inventory is determined using the weighted average method and is accounted for on a perpetual basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs to complete and sell the inventory.

Provisions for inventory obsolescence, damage, or low quality are made in accordance with current accounting regulations. Provisions are recognized when the actual cost of inventory exceeds its net realizable value as of the interim financial reporting date. Changes in the provision are recognized in cost of goods sold in the income statement.

8. Tangible Fixed Assets and Depreciation

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all directly attributable costs necessary to bring the asset to its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, Circular No. 147/2016/TT-BTC dated October 13, 2016, and Circular No. 28/2017/TT-BTC dated April 12, 2017, issued by the Ministry of Finance, which provide guidance on fixed asset management, use, and depreciation. Depreciation rates are detailed as follows:

	<u>Number of years</u>
Factories, architectural objects	05 – 25
Machinery and equipment	03 – 10
Means of transport and transmission	06 – 10
Office equipment	03 – 05
Land use rights	05 - 38 years
Exploration costs for clay mine	10 years

When tangible fixed assets are sold or liquidated, their original cost and accumulated depreciation are written off and any gain or loss arising from the sale or liquidation of the asset is accounted for in the operating results. during the period.

9. Intangible fixed assets and depreciation

The Company's intangible fixed assets represent land use rights and clay mine exploration costs.

Land use rights

The value of land use rights is all actual expenses paid directly related to used land, including: money spent to have land use rights, costs for compensation, site clearance, Site leveling, registration fees, etc. Land use rights are depreciated according to the straight-line method corresponding to the useful life of the land lot from 5 to 38 years.

These Notes are an integral part of and should be read in conjunction with the Interim Financial Statements.

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Clay mine exploration costs

Costs for clay mine exploration activities and compensation costs for clay mine expansion are amortized using the straight-line method over a period of 10 years.

10. Construction in Progress

Construction in progress includes costs for acquiring fixed assets, costs directly related to implementing investment projects, construction costs for facilities, and major repair costs for fixed assets not yet completed as of the interim financial reporting date.

Fixed Asset Procurement Costs

These costs reflect the purchase price and directly attributable costs such as installation, trial runs, and other preparatory activities before the asset is put into use.

Construction Costs for Facilities and Assets

These include all necessary costs for new construction, renovation, upgrading, or expansion of facilities and assets for the company's production and business purposes, which are still in progress as of the interim financial reporting date.

Major Repair Costs for Fixed Assets

These reflect the actual costs incurred for major repairs, renovations, or upgrades of fixed assets. Upon completion, these costs are transferred to "Long-term Prepaid Expenses" and allocated gradually into operating expenses over the relevant periods.

11. Prepaid Expenses

Prepaid expenses include office rental payments, major repair costs for fixed assets, mineral exploitation license fees, and other expenses.

Prepaid expenses are allocated to the income statement on a straight-line basis over a period not exceeding 12 months or a normal business cycle from the prepayment date and are recorded under "Short-term Prepaid Expenses." Conversely, prepaid expenses with a period exceeding 12 months or a normal business cycle from the prepayment date are recorded under "Long-term Prepaid Expenses."

Long-term prepaid expenses are allocated over the prepayment period or the period during which the corresponding economic benefits are generated, as follows:

- The mineral exploitation right fee is the cost incurred by the Company to obtain the right to exploit minerals. This fee is allocated to the business performance results for the period using the straight-line method, corresponding to the remaining exploitation period.
- Other long-term prepaid expenses include the value of tools, instruments, and small components already issued for use, major repair expenses for fixed assets, and costs deemed capable of generating future economic benefits for the Company for a period of one year or more. These expenses are capitalized as long-term prepaid expenses and allocated to the business performance results for the period using the straight-line method over the estimated useful life of 2 to 3 years.

These Notes are an integral part of and should be read in conjunction with the Interim Financial Statements.

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Notes to the interim financial statements (continued)

12. Payables and Accrued Expenses

Payables and accrued expenses are recognized as amounts payable in the future for goods and services already received. Accrued expenses are recorded based on reasonable estimates of the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is determined as follows:

- Trade payables reflect commercial payables arising from the purchase of goods, services, and assets, where the supplier is independent of the Company.
- Accrued expenses represent payables for goods and services received from suppliers or provided to customers during the reporting period but not yet paid due to the absence of invoices or incomplete accounting documentation. These are recognized in the production and business costs of the reporting period.
- Other payables reflect non-commercial payables unrelated to the purchase, sale, or provision of goods and services. These include payables related to financial expenses, such as dividends and profits payable, as well as non-commercial payables such as payments for social insurance, health insurance, unemployment insurance, and trade union fees.

13. Owners' Equity and Distribution of Net Profit

Structure of Owners' Equity

The Company's owners' equity includes:

- Owner's contributed capital, which is recognized at the actual amount invested by shareholders.
- Share premium, recognized as the difference (positive or negative) between the actual issue price and the par value of shares issued during initial offerings, additional issuances, or the reissuance of treasury shares.
- Other owner's capital, recorded as the residual value of assets donated or granted to the Company by organizations or individuals after deducting (-) any related taxes payable (if applicable). It also includes additions from the Company's business results.
- Treasury shares, which are shares issued by the Company and subsequently repurchased. Treasury shares are recognized at actual value and presented in the Balance Sheet as a deduction from owners' equity.
- Development investment fund, allocated from post-corporate income tax profits and used for expanding the Company's production and business activities or for in-depth investments.
- Undistributed post-tax profit, representing profits from the Company's operations after deducting (-) adjustments due to retrospective application of changes in accounting policies and material errors from prior years.

Distribution of Net profit

These Notes are an integral part of and should be read in conjunction with the Interim Financial Statements.

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- Net profit after corporate income tax is distributed to shareholders upon approval by the General Meeting of Shareholders, after deducting allocations to funds as prescribed in the Company's Charter and Vietnamese law.
- Profit distribution to shareholders considers non-monetary items within undistributed post-tax profit that may affect cash flow and the ability to pay dividends, such as gains from asset revaluation for capital contributions, gains from the revaluation of monetary items, financial instruments, and non-monetary items.
- Dividends are recognized as payables upon approval by the General Meeting of Shareholders.
- The Company allocates funds from net profit after corporate income tax upon the recommendation of the Board of Directors and approval by the Annual General Meeting of Shareholders.
 - Development investment fund: Allocated for expanding business activities or making in-depth investments.
 - Bonus and welfare fund: Allocated to reward and incentivize employees, provide material benefits, improve the quality of life for employees, and support social welfare activities.

14. Revenue

Revenue from sales of goods

Revenue from sales of goods is recognized when all of the following five conditions are met:

- (a) The Company has transferred the significant risks and rewards of ownership of the goods to the buyer;
- (b) The Company no longer retains managerial control over the goods as if it were the owner nor does it have effective control over the goods;
- (c) The revenue can be measured reliably;
- (d) The Company will receive the economic benefits associated with the transaction; and
- (e) The costs related to the sales transaction can be measured reliably.

Revenue from service provision

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. For services that span multiple periods, revenue is recognized based on the stage of completion at the end of the interim financial reporting period. The outcome of a service transaction can be measured reliably when all of the following four conditions are satisfied:

- (a) Revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The stage of completion of the transaction at the balance sheet date can be measured reliably; and

These Notes are an integral part of and should be read in conjunction with the Interim Financial Statements.

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Notes to the interim financial statements (continued)

- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income

Interest income is recognized on an accrual basis (considering the effective yield on the asset) unless there is uncertainty regarding the collectability of the interest.

Dividends and profit sharing

Dividends and profit sharing are recognized when the Company's right to receive the payment is established. Dividends received in the form of shares are only tracked as an increase in the number of shares held, without recognizing any additional value for the received shares.

15. Expenses

Expenses represent reductions in economic benefits and are recognized when incurred or when they can be reasonably expected to occur, regardless of whether payment has been made.

Expenses are recognized based on their actual occurrence, following the principle of matching them with revenue for the period. In cases where the matching principle conflicts with the principle of prudence, expenses are recognized based on their substance and in compliance with applicable accounting standards to ensure fair and accurate presentation of transactions.

16. Borrowing costs

All borrowing costs are recognized in the income statement as incurred.

17. Taxes

Corporate income tax represents the total amount of current tax payable.

Current tax payable is calculated based on taxable income for the period. Taxable income differs from net profit reported in the income statement because it excludes income and expenses that are taxable or deductible in other periods (including carryforward losses, if any), and it also excludes items that are not subject to tax or are not deductible.

The Company's corporate income tax is determined in accordance with current tax regulations. However, these regulations are subject to change, and the final determination of corporate income tax depends on the results of audits conducted by the competent tax authorities.

Other taxes are applied according to the prevailing tax laws in Vietnam.

18. Earnings per share (EPS)

Basic EPS is calculated by dividing net profit or loss attributable to ordinary equity shareholders (after appropriations to bonus and welfare funds) by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by adjusting the net profit or loss attributable to ordinary equity shareholders (after appropriations to bonus and welfare funds) and the weighted average number of

These Notes are an integral part of and should be read in conjunction with the Interim Financial Statements.

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ordinary shares outstanding to reflect the impact of potential ordinary shares that could have a dilutive effect.

19. Related parties

A party is considered related to the Company if one party has the ability, directly or indirectly, to control the other party or has significant influence over the other party's financial and operating policy decisions. Parties are also considered related if they are subject to common control or significant common influence. Related parties may be entities or individuals, including close family members of individuals deemed to be related.

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Notes to the interim financial statements (continued)**V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET.**

Unit: VND

1. Cash & cash equivalents.

	<u>31/12/2024</u>	<u>01/01/2024</u>
Cash on hand	64,140,000	743,594,000
Cash in banks	5,915,519,042	6,758,635,836
JSC Bank for Investment and Development of Vietnam	1,567,192,210	1,691,798,332
JSC Bank for Foreign Trade of Vietnam	4,348,326,832	5,066,837,504
Cash equivalents	-	-
Total	<u>5,979,659,042</u>	<u>7,502,229,836</u>

2. Trade receivables from customers**Trade receivables**

Phu My Town – Dong Nai	785,070,415	725,963,571
Ho Chi Minh City	287,275,620	302,275,620
Business Department Area (Direct customers)	236,946,123	175,383,567
Phu My Xuan Company Limited	61,101,491	117,797,111
Tan Quang Cuong – Binh Thuan Investment JSC	178,748,040	257,540,040
Total	<u>1,549,141,689</u>	<u>1,578,959,909</u>

*In which:***Receivables from related parties**

Phu My Xuan Company Limited	61,101,491	117,797,111
Tan Quang Cuong – Binh Thuan Investment JSC	178,748,040	257,540,040
Total	<u>239,849,531</u>	<u>375,337,151</u>

3. Prepayments to suppliers

	<u>31/12/2024</u>	<u>01/01/2024</u>
Nhat Tan Construction and Trading Investment Company Limited	39,600,000	39,600,000
Ba Ria-Vung Tau General Investment Construction Joint Stock Company	479,375,000	479,375,000
Huy Hoang Anh Service Trading Construction Company Limited	62,000,000	62,000,000

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Other suppliers	182,480,000	2,781,400,000
Total	763,455,000	3,362,375,000

4. Other receivables

	31/12/2024	01/01/2024
Other short-term receivables	3,318,916,409	3,361,591,779
x Employee advances	3,289,008,000	3,291,700,000
Other receivables	29,908,409	69,891,779
Other long-term receivables	2,767,750,892	2,696,214,543
x Deposits for mine site rehabilitation	958,750,892	887,214,543
Deposit to secure performance of the "My Xuan - Chau Duc High-Grade Brick and Tile Plant" project in Suoi Rao commune, Chau Duc district	1,809,000,000	1,809,000,000
Total	6,086,667,301	6,057,806,322

5. Inventories

	31/12/2024		01/01/2024	
	Historical cost	Allowance	Historical cost	Allowance
Raw materials	26,861,319,951	-	17,654,314,099	-
Tools and supplies	113,492,117	-	127,613,157	-
Work in progress	2,482,681,207	-	2,210,879,259	-
Finished goods	15,166,565,865	-	21,501,527,912	-
Merchandise goods	252,776,618	-	273,977,570	-
Total	44,876,835,758	-	41,768,311,997	-

6. Prepaid expenses

Items	31/12/2024	01/01/2024
Short-term prepaid expenses	49,453,454	36,431,556
Tools and supplies	10,793,454	36,431,556
Major repairs	38,660,000	-
Long-term prepaid expenses	1,564,710,135	658,861,293
Tools and supplies	23,029,918	37,560,000
Major repairs of fixed assets	1,351,194,337	349,178,573
Mineral exploitation right fee	190,485,880	272,122,720
Total	1,614,163,589	695,292,849

These Notes are an integral part of and should be read in conjunction with the Interim Financial Statements.

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Notes to the interim financial statements (continued)

7. Tangible fixed assets

Changes in tangible fixed assets and depreciation during the quarter are as follows:

Items	Buildings and structures	Machinery and equipment	Means of transportation and transmission	Office equipment	Total
I. Historical Cost					
1. Beginning balance	52,965,966,333	79,322,240,333	5,613,572,928	770,821,000	138,672,600,594
2. Increase during period	-	-	-	-	-
3. Decrease during period	-	-	-	-	-
4. Closing balance	52,965,966,333	79,322,240,333	5,613,572,928	770,821,000	138,672,600,594
II. Accumulated depreciation					
1. Beginning balance	38,756,745,951	62,275,737,164	4,867,460,019	703,106,800	106,603,049,934
2. Increase during period	2,795,275,250	4,786,564,309	223,848,000	25,054,200	7,830,741,759
- Depreciation	2,795,275,250	4,786,564,309	223,848,000	25,054,200	7,830,741,759
3. Decrease during period	-	-	-	-	-
4. Closing balance	41,552,021,201	67,062,301,473	5,091,308,019	728,161,000	114,433,791,693
III. Carrying amount					
1. Beginning balance	14,209,220,382	17,046,503,169	746,112,909	67,714,200	32,069,550,660
2. Closing balance	11,413,945,132	12,259,938,860	522,264,909	42,660,000	24,238,808,901

In which:

Historical cost of fully depreciated fixed assets still in use:

To 01/01/24	20,231,490,154	40,351,635,768	4,270,532,019	645,570,000	65,499,227,941
To 31/12/24	21,507,252,737	43,463,290,003	4,270,532,019	706,821,000	69,947,895,759

8. Intangible fixed asset

Items	Land use right	Other intangible fixed assets	Total
I. Historical			
1. Beginning balance	25,507,139,502	692,025,000	26,199,164,502
2. Increase during period	-	-	-
3. Decrease during period	-	-	-
4. Closing balance	25,507,139,502	692,025,000	26,199,164,502
II. Accumulated depreciation			
1. Beginning balance	18,327,659,780	686,400,000	19,014,059,780
2. Increase during period	1,530,373,200	5,625,000	1,535,998,200
3. Decrease during period	-	-	-

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4. Closing balance	19,858,032,980	692,025,000	20,550,057,980
III. Carrying amount			
1. Beginning balance	7,179,479,722	5,625,000	7,185,104,722
2. Closing balance	5,649,106,522	-	5,649,106,522

In which:

Historical cost of fully depreciated fixed assets still in use:

To 01/01/24	1,833,570,904	662,025,000	2,495,595,904
To 31/12/24	1,833,570,904	692,025,000	2,525,595,904

9. Long-term assets in progress

	<u>31/12/2024</u>	<u>01/01/2024</u>
Fixed assets acquisitions	33,517,237,913	33,517,237,913
Land for expanding the raw material storage facility at the plant	2,356,470,000	2,356,470,000
Suoi Rao Brick and Tile Clay Mine Project	11,120,918,500	11,120,918,500
Chau Duc High-Grade Brick and Tile Plant Project	17,759,863,413	17,759,863,413
Other fixed assets acquisitions	2,279,986,000	2,279,986,000
Construction in progress	32,707,461,013	31,608,298,983
My Xuan 1 Clay Mine Expansion Project	1,840,433,247	1,386,053,447
Chau Duc High-Grade Brick and Tile Plant Project	28,151,221,525	27,959,912,452
Other Construction in progress	5,315,806,241	2,262,333,084
Total	68,824,698,926	65,125,536,896

10. Short-term trade payables

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Value	Solvency	Value	Solvency
Short-term trade payables	18,128,119,383	18,128,119,383	11,396,261,848	11,396,261,848
Phu My Xuan Company Limited	3,674,092,609	3,674,092,609	3,673,624,033	3,673,624,033
- Provision of goods	3,155,952,409	3,155,952,409	2,996,598,033	2,996,598,033
- Provision of machinery and equipment rental services	64,000,000	64,000,000	147,886,000	147,886,000
- Provision of transportation services	454,140,200	454,140,200	529,140,000	529,140,000

These Notes are an integral part of and should be read in conjunction with the Interim Financial Statements.

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Hung Vu Single-Member Limited Liability Company	12,998,909,000	12,998,909,000	6,653,337,770	6,653,337,770
Tan Long Paper Packaging Co., Ltd	100,343,297	100,343,297	141,326,435	141,326,435
Ba Ria - Vung Tau Power Company	300,466,524	300,466,524	273,526,632	273,526,632
Other suppliers	1,054,307,953	1,054,307,953	654,446,978	654,446,978
Total	18,128,119,383	18,128,119,383	11,396,261,848	11,396,261,848

31/12/202401/01/2024***Payables to related-party suppliers***

Phu My Xuan Company Limited	3,674,092,609	3,673,624,033
Total	3,674,092,609	3,673,624,033

11. Short-term advances from customers

	<u>31/12/2024</u>	<u>01/01/2024</u>
Ba Ria - Long Dien - Dat Do Area	-	53,285,989
Phu My Town - Dong Nai Area	271,687	-
Ho Chi Minh City Area	-	35,324,994
Business Department Area (Direct customers)	424,093,620	424,091,380
Total	424,365,307	512,702,363

12. Taxes and other payables to the State:

No	Items	Beginning balance	Amount payable	Amount paid	Closing balance
I.	Taxes	2,159,061,438	12,673,118,313	9,728,345,818	5,103,833,933
1.	VAT on local sales	-	5,502,574,106	5,502,574,106	-
2.	Collect VAT arrears	-	841,483	841,483	-
3.	Export/Import tax	(11,973,500)			(11,973,500)
4.	Corporate income tax	1,450,768,271	4,401,730,968	1,450,768,271	4,401,730,968
	Corporate income tax reallocated from prior years	-115,055,309	125,668,140	10,612,831	-
5.	Natural resource tax(**)	73,600	1,104,308,103	1,104,381,703	-
	Collect natural resource tax arrears		93,935,357	93,935,357	-
6.	Non-agricultural land use tax	494,384,880	34,022,281	34,022,281	494,384,880

These Notes are an integral part of and should be read in conjunction with the Interim Financial Statements.

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7.	Personal income tax	340,863,496	1,406,037,875	1,527,209,786	219,691,585
8.	Licensing fee	-	4,000,000	4,000,000	-
II.	Other payables	-	1,130,847,138	1,187,284,641	(56,437,503)
1.	Fee for granting mineral exploitation rights	-	608,754,000	608,754,000	-
2.	Fees, charges	-	147,606,943	204,044,214	(56,437,271)
3.	Other payables	-	374,486,195	374,486,427	(232)
	Total	2,159,061,438	13,803,965,451	10,915,630,459	5,047,396,430

Presentation of balances in the**Balance Sheet:**

Taxes and other receivables from the State	11,973,500	68,411,003
Taxes and other payables to the State at the end of the period	<u>2,171,034,938</u>	<u>5,115,807,433</u>

- **Value added tax**

The company applies value added tax using the deduction method.

Tax application: 10%

As of December 31, 2024, the output VAT payable is being reduced from 10% to 8% according to Resolution 72/2024/ND-CP dated June 30, 2024, effective from July 1, 2024 until the end of December 31, 2024. December 31, 2024.

- **Export/import tax**
- **Corporate income tax**
- Note No. VI.8
- **Other taxes**

The Company declares and pays other taxes annually in accordance with current regulations.

13. Other short-term payable

	<u>31/12/2024</u>	<u>01/01/2024</u>
Union fees	269,967,040	323,752,420
Social insurance	564,843,615	589,455,450
Health insurance	-	104,021,550
Unemployment insurance	43,839,445	46,231,800
Dividend payable, Distributed profit	112,849,360	351,468,130
Other payables	21,919,672	64,749,984
Total	<u>1,013,419,132</u>	<u>1,479,679,334</u>

These Notes are an integral part of and should be read in conjunction with the Interim Financial Statements.

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK
 Suoi Nhun Hamlet, Hac Dich Ward, Phu My Town, Ba Ria – Vung Tau Province
 INTERIM FINANCIAL STATEMENTS

For the accounting period ended December 31, 2024

Notes to the interim financial statements (continued)

14. Borrowings and finance lease liabilities

	01/01/2024		During period		31/12/2024	
	Value	Solvency	Increased	Decreased	Value	Solvency
a/ Short-term borrowings	11,599,136,700	11,599,136,700	56,219,284,392	61,605,254,200	6,213,166,892	6,213,166,892
- Loan from Phu My Branch of the Bank for Investment and Development	10,267,136,700	10,267,136,700	33,417,506,460	41,042,554,617	2,642,088,543	2,642,088,543
- Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB)	-	-	22,801,777,932	19,230,699,583	3,571,078,349	3,571,078,349
Long-term loans due to dated						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB)	1,332,000,000	1,332,000,000	-	1,332,000,000	-	-
b/ Long-term borrowings	1,338,000,000	1,338,000,000	-	1,338,000,000	-	-
- Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB)	1,338,000,000	1,338,000,000	-	1,338,000,000	-	-
Total	12,937,136,700	12,937,136,700	56,219,284,392	62,943,254,200	6,213,166,892	6,213,166,892

(i) Joint Stock Commercial Bank for Investment and Development of Vietnam - Phu My Branch

Credit limit contract: No. 01/2022/1509034/HDTTD dated December 7, 2022

Credit limit: 25,000,000,000

Term of Credit Line Approval: 36 months from the contract signing date

Loan Term: Based on each specific Credit Agreement

Interest Rate: Based on each specific Credit Agreement

Purpose: Supplement working capital, guarantee, open L/C

These Notes are an integral part of and should be read in conjunction with the Interim Financial Statements.

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK
Suoi Nhun Hamlet, Hac Dich Ward, Phu My Town, Ba Ria – Vung Tau Province
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For the accounting period ended December 31, 2024

Notes to the interim financial statements (continued)

Security Interests:

Mortgage of Clay Mining Rights according to Decision No. 2457/QĐ dated July 21, 2008, License No. 21/GP-UBND dated March 28, 2007 according to Property Mortgage Contract No. 01/2013/1509034/HD dated May 20, 2013, "Document amending and supplementing Digital Asset Mortgage Contract 01/2013/1509034/HD dated May 20, 2013" No. 01/2017/1509034/SDBS dated August 10, 2017 and additional and replacement security measures.

The value of inventory, debt collection rights from contracts, natural resource exploitation rights, capital contributions to other companies... of the Borrower are of course collateral assets for the credit limit at the Bank.

The borrower's entire deposit account balance in VND and foreign currency at the Bank and at other credit institutions (when requested by the Bank). Receivables under Contracts signed between the Borrower and other partners of which the Borrower is the beneficiary (when requested by the Bank).

(ii) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vung Tau Branch

Medium-term loan agreement: Số GMX – HDHM/2023 ngày 20 tháng 12 năm 2023

Credit limit: 35,000,000,000 VND

Loan term: 12 months from the date of the first disbursement

Disbursement period: 5 months from the day after the loan disbursement date, as specified in each loan acknowledgment document

Interest rate: According to each Debt Receipt

Purpose: Supplementing working capital to serve production and business activities

Security Interests: According to Guarantee Contract No. 01-2020-HDTC-MMTB/GMX signed on September 30, 2020, specifically as follows:

According to Guarantee Contract No. 01-2017-HDTC-MX signed on August 1, 2017; No. 02-2017/HDTC-MX signed on August 1, 2017; No. 03-2017/HDTC-MX signed on August 1, 2017, specifically as follows:

- Land use rights in Hac Dich Commune, Tan Thanh District, Ba Ria - Vung Tau Province according to Land Use Rights Certificate No. BA 657233 issued by the Department of Natural Resources and Environment of Ba Ria Vung Tau Province on June 24, 2010 named My Xuan Brick Tile Pottery and Construction Joint Stock Company.
- Right to exploit My Xuan 1 clay mine, My Xuan Commune, Tan Thanh District, Ba Ria - Vung Tau Province

These Notes are an integral part of and should be read in conjunction with the Interim Financial Statements.

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK

Suoi Nhun Hamlet, Hac Dich Ward, Phu My Town, Ba Ria – Vung Tau Province
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For the accounting period ended December 31, 2024

Notes to the interim financial statements (continued)

- Buildings and structures on land for Production Line II, non-fired colored cement roof tile line, and Production Line III at My Xuan Construction Brick and Tile Factory.
- Machinery and equipment for Production Line II, non-fired colored cement roof tile line, and Production Line III at My Xuan Brick Tile Pottery and Construction Joint Stock Company.
- The mixing and grinding production line at the brick factory of My Xuan Construction Brick and Tile JSC, as per the machinery mortgage contract No. 01-2020/HDTC/MMTB/GMX dated September 30, 2020, signed between the customer and the bank.

15. Bonus and welfare fund

	2023		2024		Balance December 31, 2023	Balance December 31, 2024
	Balance January 01, 2023	Increase due to allocation from profit	Other increases	Fund disbursements during the period		
Reward Fund	12,499,463,711	4,727,127,826	-	4,186,800,000	-	13,039,791,537
Welfare fund	1,539,969,990	472,712,784	-	72,100,000	-	1,940,582,774
Bonus fund for the Company's Management Board	7,823,825,886	-	-	5,140,754,956	2,683,070,930	-
Total	21,863,259,587	5,199,840,610	-	9,399,654,956	2,683,070,930	14,980,374,311
	Balance January 01, 2024	Increase due to allocation from profit	Other increases	Fund disbursements during the period	Other decreases	Balance December 31, 2024
Reward Fund	13,039,791,537	3,335,674,957	-	8,915,771,092	-	7,459,695,402
Welfare fund	1,940,582,774	333,567,495	-	377,187,250	-	1,896,963,019
Bonus fund for the Company's Management Board	-	472,712,784	-	472,712,784	-	-
Total	14,980,374,311	4,141,955,236	-	9,765,671,126	-	9,356,658,421

These Notes are an integral part of and should be read in conjunction with the Interim Financial Statements.

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK

Suoi Nhun Hamlet, Hac Dich Ward, Phu My Town, Ba Ria – Vung Tau Province
INTERIM FINANCIAL STATEMENTS

For the accounting period ended December 31, 2024

Notes to the interim financial statements (continued)

16. Owner's equity

Changes in owners' equity during the period are as follows:

	Owner's contributed capital	Treasury shares	Development investment fund & financial reserve	Other funds under owners' equity	Undistributed after-tax profit	Total
Beginning balance of 2023	90,406,970,000	(62,460,000)	1,340,546,039	2,041,778,755	21,216,220,302	114,943,055,096
Profit increased during the current period	-	-	-	-	23,635,639,133	23,635,639,133
Other adjustments	-	-	2,683,070,930	(65,052,521)	(460,221,236)	2,157,797,173
Dividend distribution	-	-	-	-	(16,262,011,800)	(16,262,011,800)
Provisional allocation to funds for this period	-	-	472,712,784	472,712,784	(6,145,266,178)	(5,199,840,610)
Closing balance of 2023	90,406,970,000	(62,460,000)	4,496,329,753	2,449,439,018	21,984,360,221	119,274,638,992
Beginning balance of 2024	90,406,970,000	(62,460,000)	4,496,329,753	2,449,439,018	21,984,360,221	119,274,638,992
Profit increased during the current period	-	-	-	-	16,678,374,779	16,678,374,779
Other adjustments	-	-	-	(228,426,309)	-	(228,426,309)
Dividend distribution	-	-	-	-	(14,455,121,600)	(14,455,121,600)
Provisional allocation to funds for this period	-	-	333,567,495	333,567,495	(4,809,090,226)	(4,141,955,236)
Closing balance of 2024	90,406,970,000	(62,460,000)	4,829,897,248	2,554,580,204	19,398,523,174	117,127,510,626

These Notes are an integral part of and should be read in conjunction with the Interim Financial Statements.

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK

Suoi Nhum Hamlet, Hac Dich Ward, Phu My Town, Ba Ria – Vung Tau Province

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For the accounting period ended December 31, 2024

Notes to the interim financial statements (continued)**Transactions involving equity with owners and the distribution of dividends and profits**

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Owner's capital contribution	90,406,970,000	90,406,970,000
Beginning contributed capital	90,406,970,000	90,406,970,000
Ending contributed capital	90,406,970,000	90,406,970,000
<i>Cash dividends distributed</i>	14,455,121,600	16,262,011,800

Shares

- Number of shares registered to be issued	9,040,697	9,040,697
- Number of shares sold to the public	9,040,697	9,040,697
+ <i>Common share</i>	9,040,697	9,040,697
+ <i>Preferred share</i>	-	-
- Number of shares repurchased	6,246	6,246
+ <i>Common share</i>	6,246	6,246
+ <i>Preferred share</i>	-	-
- Number of outstanding shares	9,034,451	9,034,451
+ <i>Common share</i>	9,034,451	9,034,451
+ <i>Preferred share</i>	-	-

Face value per outstanding share: VND10,000

Based on the resolution from the Annual General Meeting of Shareholders held on April 26, 2024, it was decided to distribute the 2023 profit by declaring a dividend at 18% of owner's equity, equivalent to **VND 16,262,011,800**. On June 28, 2024, the company implemented the second dividend distribution for 2024 at 10% of charter capital, amounting to **VND 9,034,451,000**. On December 12, 2024, the company also advanced the first 2024 dividend payment at 6% of charter capital, amounting to **VND 5,420,670,600**.

These Notes are an integral part of and should be read in conjunction with the Interim Financial Statements.

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK

Suoi Nhum Hamlet, Hac Dich Ward, Phu My Town, Ba Ria – Vung Tau Province

INTERIM FINANCIAL STATEMENTS

For the accounting period ended December 31, 2024

Notes to the interim financial statements (continued)**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**

Unit: VND

1. Gross revenue from goods sold and services rendered

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Revenue from fired clay bricks and tiles	136,270,566,481	166,277,627,673
- Wall bricks	69,476,136,256	89,711,336,290
- Decorative products	66,794,430,225	76,566,291,383
Revenue from colored cement tiles	26,678,207,363	25,473,030,337
Revenue from other activities	1,865,487,460	1,639,871,460
Deductions from revenue	-	(19,792,500)
Returned goods (DSN Tile)	-	(19,792,500)
Net revenue	<u>164,814,261,304</u>	<u>193,370,736,970</u>

In which:**Revenue for related parties**

<i>Phu My Xuan Co., Ltd.</i>	4,991,338,770	6,229,167,150
<i>Dai Huu Investment and Trading Co., Ltd.</i>	528,697,000	329,955,000
<i>Tan Quang Cuong Investment JSC - Binh Thuan</i>	676,039,840	567,298,000
<i>Gia Thy Investment JSC</i>	192,178,000	
<i>Gia Thang Construction Investment JSC</i>	183,230,262	1,355,676
<i>Hoc Minh Thanh Service and Trading Co., Ltd.</i>	23,046,908,600	27,682,950,789
<i>Gia Vo Manufacturing and Trading JSC</i>	102,385,185	

2. Cost of Good Sold

Cost of fired clay bricks and tiles	87,644,704,293	105,553,994,612
- Wall bricks	44,488,353,788	57,591,380,299
- Decorative products	43,156,350,505	47,962,614,313
Cost of colored cement tiles	23,246,177,346	22,647,510,124
Cost of other activities	1,100,857,913	895,852,600
Total	<u>111,991,739,552</u>	<u>129,097,357,336</u>

3. Financial revenue

Interest on bank deposits	12,691,148	72,332,435
Interest from VCB bonds	109,941,667	159,808,333
Total	<u>122,632,815</u>	<u>232,140,768</u>

4. Financial expenses

Interest expense	928,725,639	752,776,544
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This note is an integral part of and should be read in conjunction with the interim financial statements

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK

Suoi Nhum Hamlet, Hac Dich Ward, Phu My Town, Ba Ria – Vung Tau Province

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For the accounting period ended December 31, 2024

Notes to the interim financial statements (continued)**5. Selling expenses**

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Employee selling expenses	5,494,267,680	5,955,749,561
Material and packaging costs	3,878,468,445	4,420,230,185
Tool and equipment costs	206,950,510	330,511,119
Depreciation expenses	5,625,000	7,500,000
Outsourced service costs	7,100,604,295	8,673,433,684
Other cash expenses	178,884,340	199,581,259
Total	16,864,800,270	19,587,005,808

6. Administrative expenses

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Management personnel expenses	10,033,247,123	10,761,015,223
Office supplies expenses	306,293,312	189,478,128
Depreciation expenses	17,747,752	136,069,554
Taxes, fees, and charges	646,776,281	660,640,274
Severance allowances	160,730,500	275,466,800
Outsourced service expenses	1,284,089,285	1,553,038,641
Other cash expenses	1,181,779,552	401,036,008
Total	13,630,663,805	13,976,744,628

7. Lợi nhuận (lỗ) khác

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Other income		
Other income	50,311,157	21,384,430
Other expenses		
Other expenses	152,565,492	405,206,488
Tax penalties and late insurance payment fees	371,631,743	5,056,661
Total	524,197,235	410,263,149
Net profit from other activities	(473,886,078)	(388,878,719)

8. Current corporate income tax expenses

Current corporate income tax costs are estimated as follows:

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2024
Total: accounting profit before tax	21,047,078,775	29,800,114,703

This note is an integral part of and should be read in conjunction with the interim financial statements

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK

Suoi Nhum Hamlet, Hac Dich Ward, Phu My Town, Ba Ria – Vung Tau Province

INTERIM FINANCIAL STATEMENTS

For the accounting period ended December 31, 2024

Notes to the interim financial statements (continued)

<i>Adjustments to accounting profit:</i>	961,576,065	1,022,263,149
Plus: Adjustments increasing profit	1,218,746,773	1,022,263,149
- Non-operational Board of Directors remuneration	556,000,000	612,000,000
- Accounting expenses	662,746,773	410,263,149
Minus: Adjustments decreasing profit	<u>257,170,708</u>	<u>-</u>
Total taxable income	22,008,654,840	30,822,377,852
Applicable tax rate	<u>20%</u>	<u>20%</u>
Corporate income tax payable	4,401,730,968	6,164,475,570
+ Corporate income tax from business operations	<u>4,401,730,968</u>	<u>6,164,475,570</u>
Current corporate income tax expense	4,401,730,968	6,164,475,570

9. Deferred corporate income tax expense

	<u>From 01/01/2024 to 31/12/2024</u>	<u>From 01/01/2023 to 31/12/2024</u>
Taxable temporary differences	165,134,858	-
Tax rate	20%	-
Deferred corporate income tax expense arising from taxable temporary differences	<u>33,026,972</u>	<u>-</u>
Total	<u>33,026,972</u>	<u>-</u>

10. Earning per share (EPS)

The calculation of basic earnings per share and diluted earnings per share attributable to the Company's ordinary shareholders is based on the following figures:

a) Basic earning per share

	<u>From 01/01/2024 to 31/12/2024</u>	<u>From 01/01/2023 to 31/12/2023</u>
Profit (loss) attributable to ordinary shareholders	16,678,374,779	23,635,639,133
Minus: Appropriation to bonus and welfare funds	4,141,955,236	5,199,840,607
Profit (loss) attributable to ordinary shareholders	<u>12,536,419,543</u>	<u>18,435,798,526</u>
Weighted average number of ordinary shares outstanding during the year for calculating basic earnings per share	<u>9,034,451</u>	<u>9,034,451</u>
Basic earning per share	<u>1,388</u>	<u>2,041</u>

This note is an integral part of and should be read in conjunction with the interim financial statements

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK

Suoi Nhum Hamlet, Hac Dich Ward, Phu My Town, Ba Ria – Vung Tau Province

INTERIM FINANCIAL STATEMENTS

For the accounting period ended December 31, 2024

Notes to the interim financial statements (continued)**b) Diluted earnings per share**

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Profit (loss) attributable to ordinary shareholders	16,678,374,779	23,635,639,133
Less: Appropriation to bonus and welfare funds	4,141,955,236	5,199,840,607
Profit (loss) attributable to ordinary shareholders	12,536,419,543	18,435,798,526
Profit attributable to ordinary shareholders of the Company adjusted for dilution	12,536,419,543	18,435,798,526
Weighted average number of ordinary shares outstanding during the year for calculating basic earnings per share	9,034,451	9,034,451
Adjusted weighted average number of shares outstanding for dilution	9,034,451	9,034,451
Basic earning per share	1,388	2,041

11. Production and business costs by element.

	From 01/01/2024 to 31/12/2024	From 01/01/2024 to 31/12/2024
Material costs	31,049,088,241	62,120,132,498
Labor costs	43,567,392,854	53,848,233,484
Depreciation of fixed assets	9,366,739,959	9,944,728,188
Outsourced service costs	19,710,356,686	29,095,696,747
Other cash expenses	3,064,022,283	3,922,402,013
Total	106,757,600,023	158,931,192,930

VII. OTHER INFORMATION**1. Transactions and balances with related parties**

During the period, the Company engaged in transactions with related parties. The primary transactions are as follows:

Related parties	Relationship	Transaction Description	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Phu My Xuan Co., Ltd.	Same investor	Sales of goods & services	4,991,338,770	6,229,167,150
		Purchases of goods & services	42,368,180,042	46,265,636,212
Dai Huu Investment and Trading Co., Ltd.	Same investor	Sales of goods & services	528,697,000	329,955,000
		Purchases of goods & services	-	-
	Same investor	Sales of goods & services	676,039,840	567,298,000

This note is an integral part of and should be read in conjunction with the interim financial statements

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK

Suoi Nhum Hamlet, Hac Dich Ward, Phu My Town, Ba Ria – Vung Tau Province

INTERIM FINANCIAL STATEMENTS

For the accounting period ended December 31, 2024

Notes to the interim financial statements (continued)

Tan Quang Cuong Investment JSC - Binh Thuan		Purchases of goods & services	-	-
Hoc Minh Thanh Trading and Services Co., Ltd	Same investor	Sales of goods & services	23,046,908,600	27,682,950,789
		Purchases of goods & services	-	-
Gia Thang Construction Investment JSC	Same investor	Sales of goods & services	183,230,262	-
Gia Thy Investment JSC	Same investor	Sales of goods & services	192,178,000	-
Gia Vo Manufacturing and Trading JSC	Same investor	Sales of goods & services	102,385,185	-

As of December 31, 2024, the outstanding amounts with related parties are as follows:

Related parties	Relationship	Transaction Description	31/12/2024	01/01/2024
Phu My Xuan Co., Ltd.	Same investor	Trade receivables	61,101,491	117,797,111
		Trade payables	3,674,092,609	3,673,624,033
Tan Quang Cuong Investment JSC - Binh Thuan	Same investor	Trade receivables	178,748,040	257,540,040
		Trade payables	-	-

Transactions with key management personnel and their related parties

The remuneration, salaries, bonuses, and other benefits for members of the Board of Directors, Supervisory Board, General Director, and other management personnel during the year are as follows:

Full name	Position	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
<u>Board of Directors' remuneration</u>			
Mr. Du Quoc Trung	Chairman of the BOD	240,000,000	240,000,000
Mr. Ngo Thanh Cuong	Former Member of the BOD	32,000,000	96,000,000
Mr. Nguyen Van Son	Member of the BOD	96,000,000	96,000,000
Mr. Luu Thanh Binh	Former Member of The BOD	32,000,000	96,000,000
Mr. Nguyen Huu Quang	Member of the BOD	96,000,000	96,000,000
Mr. Nguyen Van Hieu	Member of the BOD	64,000,000	-

This note is an integral part of and should be read in conjunction with the interim financial statements

MY XUAN BRICK TILE POTTERY AND CONSTRUCTION JOINT STOCK

Suoi Nhum Hamlet, Hac Dich Ward, Phu My Town, Ba Ria – Vung Tau Province

INTERIM FINANCIAL STATEMENTS

For the accounting period ended December 31, 2024

Notes to the interim financial statements (continued)

Ms. Nguyen Thi Phuong			
Quyen	Member of the BOD	64,000,000	-
Ms. Tran Thi Bich	Company Secretary	24,000,000	24,000,000
<u>Supervisory Board's remuneration</u>			
Mr. Pham Van Hau	Head of the Supervisory Board	100,000,000	108,000,000
Mr. Nguyen The Do	Member of the Supervisory Board	56,000,000	-
Mr. Luu Thanh Binh	Member of the Supervisory Board	56,000,000	-
Mr. Hoang Van Thai	Former Head of the Supervisory Board	28,000,000	84,000,000
Ms. Pham Thi Huong Duyen	Former member of the Supervisory Board	24,000,000	72,000,000
<u>General Director</u>			
Salaries, bonuses, and other benefits		782,008,864	1,161,756,046
<u>Other management personnel</u>			
Salaries, bonuses, and other benefits		2,456,179,245	4,234,915,518

2. Comparative information

The opening balances in the financial statements for the fiscal year ended December 31, 2024, are derived from the audited financial statements for the year 2023, which were audited by Nam Viet Financial Accounting and Auditing Advisory Co., Ltd.

Ba Ria - Vung Tau, January 16, 2025.



LUU THI MAI
Prepared by




TRAN THI CANH
Chief Accountant

NGUYEN VAN SON
General Director

This note is an integral part of and should be read in conjunction with the interim financial statements

**MY XUAN BRICK TILE POTTERY
AND CONSTRUCTION JOINT STOCK
COMPANY**

**SOCIAL REPUBLIC OF VIET NAM
Independence – Freedom – Happiness**
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No.: /12/CV.GMX-2025

*Reg: Disclosure of Information -
Financial Statements for Q4 2024*

Vung Tau, January 18, 2025

PERIODIC FINANCIAL STATEMENTS DISCLOSURE

To: Ha Noi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, My Xuan Brick Tile Pottery And Construction Joint Stock Company hereby discloses its financial statements (FS) for Q4 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: My Xuan Brick Tile Pottery And Construction Joint Stock Company

- Stock code: GMX
- Address: Suoi Nhum Quarter, Hac Dich Ward, Phu My Town, Ba Ria - Vung Tau Province. City, Ho Chi Minh City
- Tel: 0987789047
- Email: luumaigmx@gmail.com
- Fax: 02543.894.168
- Website: www.myxuanvt.com.vn

2. Contents of disclosed information:

- Financial Statement Q4 2024

Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);

Consolidated financial statements (The listed company has subsidiaries)

Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).

- Circumstances requiring explanation:

+ The auditing organization provides a non-unqualified opinion on the financial statements (for audited FS of 2024)

Yes

No

Explanation document provided, tick yes:

Yes

No

+ The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, there is a change from a loss to profit or vice versa (for the audited FS of 2024):



Yes No

Explanation document provided, tick yes:

Yes No

+ The profit after tax in the income statement of reporting period changes by 10% or more compared to the same period of the previous year:

Yes No

Explanation document provided, tick yes:

Yes No

+ The profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa:

Yes No

Explanation document provided, tick yes:

Yes No

This information has been disclosed on the company website on
at the following link: www.myxuan-vt.com.vn/ section Shareholder Relations



3. Report on Transactions Valued at 35% or more of Total Assets in 2024

In case TCNY has a transaction, it is requested to report the following contents in full::

- Transaction Details: *No*
- Proportion of Transaction Value to Total Asset Value (%) (based on the most recent financial statements):
- Transaction Completion Date:.....

We hereby certify that the information provided above is true and correct and we take full responsibility to the law for our information disclosure.

REPRESENTATIVE OF THE ORGANIZATION
Legal Representative/ Authorized Person for Information Disclosure

(Signature, full name, title, and official seal)

Enclosed documents:

- FS Q4 2024
- Explanation document of 10% net profit after tax fluctuations compared to the same period.



Luu Thi Mai